

BANK OF IRELAND ANNOUNCES RESULTS OF USD TENDER OFFERS

**NOT FOR DISTRIBUTION TO ANY PERSON RESIDENT AND/OR LOCATED
IN THE REPUBLIC OF ITALY**

BOI Capital Holdings Limited (the “**Purchaser**”), today announces the expiration of its previously announced cash tender offers for the \$800,000,000 Fixed/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 2) LP (the “**Capital Funding (No. 2) Securities**”) and the \$400,000,000 Fixed/Floating Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities issued by BOI Capital Funding (No. 3) LP (the “**Capital Funding (No. 3) Securities**” and, together with the Capital Funding (No. 2) Securities, the “**Securities**”). The tender offers expired at 5:00 p.m., New York City time, on June 16, 2009 (the “**Expiration Date**”). On May 19, 2009, the Purchaser commenced two cash tender offers, one to purchase up to \$350,000,000 aggregate liquidation preference (subject to increase, the “**Maximum Capital Funding (No. 2) Securities Notional Amount**”) of Capital Funding (No. 2) Securities (the “**Capital Funding (No. 2) Securities Tender Offer**”) and one to purchase up to \$175,000,000 aggregate liquidation preference (subject to increase, the “**Maximum Capital Funding (No. 3) Securities Notional Amount**”) of Capital Funding (No. 3) Securities (the “**Capital Funding (No. 3) Securities Tender Offer**” and, together with the Capital Funding (No. 2) Securities Tender Offer, the “**Tender Offers**”), each at a purchase price per \$1,000 notional amount determined in accordance with the procedures of a modified “Dutch Auction.” On June 3, 2009, the Purchaser announced its exercise of the right to increase the Maximum Capital Funding (No. 2) Securities Notional Amount to \$400,000,000 and the Maximum Capital Funding (No. 3) Securities Notional Amount to \$200,000,000.

Based on the final tabulation report, the total consideration payable under each Tender Offer per \$1,000 notional amount of Securities of each series is \$400 (the “**Clearing Price**”). The Clearing Price for a Tender Offer was determined by consideration of the “bid price” specified by each holder that validly tendered Securities in that Tender Offer, with that bid price representing the minimum consideration such holder was willing to receive for its Securities. The Clearing Price for a Tender Offer includes an early participation payment equal to \$30.00 for each \$1,000 notional amount of Securities accepted for purchase in that Tender Offer (the “**Early Participation Payment**”). All Securities that the Purchaser purchases that were validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on June 2, 2009 (the “**Early Participation Date**”), are entitled to the early participation payment. All Securities that the Purchaser purchases that were validly tendered and not withdrawn after the Early Participation Date but before the Expiration Date are not entitled to the early participation payment.

The Purchaser is pleased to announce that:

- \$400,000,000 of the Capital Funding (No. 2) Securities validly tendered and not withdrawn at the applicable purchase price have been accepted (reflecting application of a proration factor of approximately 0.7874);
- \$200,000,000 of the Capital Funding (No. 3) Securities validly tendered and not withdrawn at the applicable purchase price have been accepted (reflecting application of a proration factor of approximately 0.6559); and
- the total combined aggregate notional amount of Capital Funding (No. 2) Securities and Capital Funding (No. 3) Securities accepted for purchase is \$600,000,000.

The Purchaser will pay accrued and unpaid distributions (the “**Accrued Distributions**”) for the Securities accepted for purchase for the period from the last distribution payment date up to, but not including, the date those Securities are purchased in the relevant Tender Offer.

	ISIN No.	Outstanding notional amount	Aggregate amount accepted for purchase	Clearing price ¹	Outstanding notional amount following settlement of the Tender Offers
Capital Funding (No. 2) Securities	USG12255AA64 (RegS) / US055967AA11 (144A)	\$800,000,000	\$400,000,000	\$400 per \$1,000 notional amount	\$400,000,000
Capital Funding (No. 3) Securities	USG12250AA77 (RegS) / US05568AAA88 (144A)	\$400,000,000	\$200,000,000	\$400 per \$1,000 notional amount	\$200,000,000

¹The Clearing Price includes the Early Participation Payment. Holders of Securities that the Purchaser purchases that were validly tendered and not withdrawn after the Early Participation Date but before the Expiration Date are entitled to receive only the Clearing Price less such Early Participation Payment.

Payment on all Securities tendered and accepted in the tender offers, including Accrued Distributions, is expected to be made on June 19, 2009. All Securities tendered but not accepted for purchase, including Securities not accepted as a result of prorationing, will be returned promptly to the holders of such Securities and will remain outstanding.

Dealer Managers:

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None of the Dealer Managers, the Depository or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning BOI Capital Holdings Limited or the Tender Offers contained in this announcement or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.